

NEW BREAK RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

General

The following management's discussion and analysis ("**MD&A**") of the financial condition and results of the operations of New Break Resources Ltd. ("**New Break**", or the "**Company**") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2025 ("**third quarter of 2025**" or "**Q3 2025**" and "**first nine months of 2025**"). The comparative periods are for the three and nine months ended September 30, 2024 ("**third quarter of 2024**" or "**Q3 2024**" and "**first nine months of 2024**"). This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended December 31, 2024 and 2023, and the unaudited condensed interim financial statements for the three and nine months ended September 30, 2025 and 2024, together with the notes thereto ("**the financial statements**"). Results are reported in Canadian dollars, unless otherwise noted.

The financial statements and the financial information contained in this MD&A were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the International Financial Reporting Interpretations Committee ("**IFRIC**"). Please refer to Note 3 of the annual audited financial statements as at and for the years ended December 31, 2024 and 2023 for disclosure of the Company's material accounting policies.

The audit committee of the Company has reviewed this MD&A and the unaudited condensed interim financial statements for the three and nine months ended September 30, 2025 and 2024 and the Company's Board of Directors approved these documents prior to their release.

This MD&A is dated December 1, 2025 and is current to that date.

Additional information relating to the Company is available free of charge on the System for Electronic Document Analysis and Retrieval Plus ("**SEDAR+**") website at www.sedarplus.ca, on New Break's website at www.newbreaksources.ca and under the Company's profile on the Canadian Securities Exchange ("**CSE**") website at www.thecse.com.

Caution Regarding Forward Looking Information

This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical fact, that address future exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements.

Qualified Person

Technical information contained in this MD&A has been prepared by or under the supervision of Peter C. Hubacheck, P. Geo, consulting geologist to New Break, who is a Qualified Person ("**QP**") for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**"). He has verified the data comprising such technical information, including sampling, analytical and test data underlying the information or opinions contained herein.

Overview

New Break was incorporated under the name “8861587 Canada Corporation” under the laws of Canada on April 18, 2014. Effective December 28, 2018, the Company changed its name to New Break Resources Ltd. On November 24, 2021, New Break was also registered as Extra-Territorial in Nunavut, Canada. On September 7, 2022, the Company became listed on the Canadian Securities Exchange (“CSE”) and trades under the symbol **NBRK**. The address of the Company's corporate office and principal place of business is 110 Yonge Street, Suite 1601 Toronto, Ontario, M5C 1T4, Canada.

Description of the Business

New Break is a Canadian mineral exploration and evaluation stage company, focused principally on gold exploration at its 100% owned Moray property (“**Moray**”). The Moray property, including the Zavitz gold zone, covers approximately 22,627 hectares of contiguous mineral claims, along with an additional 3,335 hectares of nearby mineral claims within the southern world-class Abitibi greenstone belt, 49 km southeast of Timmins, Ontario and 32 km northwest of the Young-Davidson gold mine operated by Alamos Gold Inc. In Q3 2025, New Break completed a maiden drilling program at Moray which resulted in a **SIGNIFICANT GOLD DISCOVERY in the Zavitz zone**. Drillhole NBR-25-05 returned **4.11 g/t Au over 31.3 metres** and drillhole NBR-25-04 returned **3.35 g/t Au over 14.8 metres**. In 2026, New Break will continue its focus on drill discovery at its flagship Moray gold project with a view to defining a mineral resource estimate.

In Kivalliq Region, Nunavut, New Break has a retained 20% interest in the Sundog gold project, which is carried through to a construction decision. The Sundog project covers approximately 9,415 hectares within parcel AR-35 on Inuit Owned Land, first discovered by famed Canadian prospector Ken Reading and is being advanced by Guardian Exploration Inc. (“**Guardian**”) (**TSX-V: GX**). In addition, New Break owns 6.0 million shares of Guardian representing approximately 5.4% of Guardian’s outstanding share capital.

OPERATIONAL HIGHLIGHTS

- On July 3, 2025, New Break submitted its application to the Ontario Ministry of Energy and Mines for the sixth intake of the Ontario Junior Exploration Program (“**OJEP**”). If successful, New Break could expect to receive a 50% reimbursement against Moray exploration expenditures incurred from April 1, 2025 to February 28, 2026, up to a maximum reimbursement of \$200,000.
- On July 12, 2025, New Break commenced drilling at its Moray gold project. In total, six drillholes were completed for a total of 1,502 metres, with the drilling completed on August 14, 2025.
- On September 17, 2025, New Break announced the assay results from its six-hole, 1,502 metre maiden drilling program at the Moray gold project, which included **4.11 g/t Au over 31.3 metres in NBR-25-05** and **3.35 g/t Au over 14.8 metres in NBR-25-04**.
- On September 29, 2025, New Break commenced a downhole Mise a la Masse survey in drillholes NBR-25-04 and NBR-25-05 at the Moray gold project. The survey was completed on October 9, 2025.
- Effective October 16, 2025, New Break acquired a 100% interest in approximately 4,719 hectares of certain additional mineral claims contiguous with and near the Moray property from two arm’s length vendors in exchange for \$20,000 in cash and 500,000 common shares of New Break at an estimated fair value of \$137,500, based on their market price of \$0.275 per share.

- On October 21, 2025, New Break commenced a phase two drilling program at Moray. This approximately 1,500, five to six-hole program is designed to follow up on the gold discovery made in the Zavitz gold zone during the July to August 2025 maiden drilling program.
- From July 25 to November 13, 2025, New Break staked an additional 198 mineral claims, covering approximately 4,247 hectares, at a cost of \$9,900, contiguous to and near the Moray property.

CORPORATE HIGHLIGHTS

- On July 31, 2025, New Break completed the second tranche of a non-brokered private placement through the issuance of 1,500,000 flow-through shares (“**F-T Shares**”) at a price of \$0.085 per F-T Share for aggregate gross proceeds of \$127,500. The Company paid a finder’s fee of \$3,060.
- On August 20, 2025, New Break completed the sale of certain exploration data with respect to the Esker gold project and surrounding areas in Kivalliq, Nunavut to Guardian in exchange for a cash payment of \$20,000 and 1,000,000 common shares of Guardian. Guardian also reimbursed \$2,835 to the Company in respect of certain staking costs incurred by New Break on behalf of Guardian in March 2025.
- On September 5, 2025, New Break completed the third and final tranche of the non-brokered private placement through the issuance of 6,188,000 non-flow-through units (“**Units**”) at a price of \$0.075 per Unit for aggregate gross proceeds of \$464,100 and 1,150,000 F-T Shares at a price of \$0.085 per F-T Share for aggregate gross proceeds of \$97,750. No finder fees were paid.
- On September 17, 2025, following the release of the assay results from New Break’s maiden drilling program at the Moray gold project, the common shares of New Break rose in trading on the CSE, from \$0.165 per share the day before to close at \$0.32 per share after hitting a 52-week high of \$0.37 per share. On September 17, 2025, and the following three trading sessions, over 7.5 million common shares of NBRK traded.
- On September 24, 2025, New Break announced the acceleration of the expiry dates for 15,796,000 warrants to October 14, 2025. From September 22 to October 14, 2025, warrants to purchase 16,133,500 common shares were exercised for aggregate gross proceeds of \$2,000,520.
- On October 22, 2025, New Break appointed Mark Fedosiewicz and Andrew Thomson to the Board of Directors of the Company. New Break also appointed Phillip Walford, P. Geo as a technical advisor on the Moray project and announced the additions of Peter Caldbick, P. Geo and Ronnie Therriault, P. Geo, to its technical team. The Company also granted options to purchase up to 4,160,000 common shares of the Company to directors, officers and consultants at a price of \$0.285 per share for a period of five years. The options vested immediately.

Developments during the three months ended September 30, 2025 and up to December 1, 2025

Mineral Properties and Exploration and Evaluation Activities

Moray Project - Matachewan, Ontario

The Moray property, including the Zavitz gold zone, covers approximately 22,627 hectares of contiguous mineral claims, along with an additional 3,335 hectares of nearby mineral claims within the southern world-class Abitibi greenstone belt, 49 km southeast of Timmins, Ontario and 32 km northwest of the Young-Davidson gold mine operated by Alamos Gold Inc.

An NI 43-101 technical report on the Moray Project ("**Moray Technical Report**") dated February 25, 2022, with an effective date of December 31, 2021, can be found on the Company's website at www.newbreakresources.ca. The Moray Technical Report has not been further updated to include any additional exploration work or information subsequent to December 31, 2021.

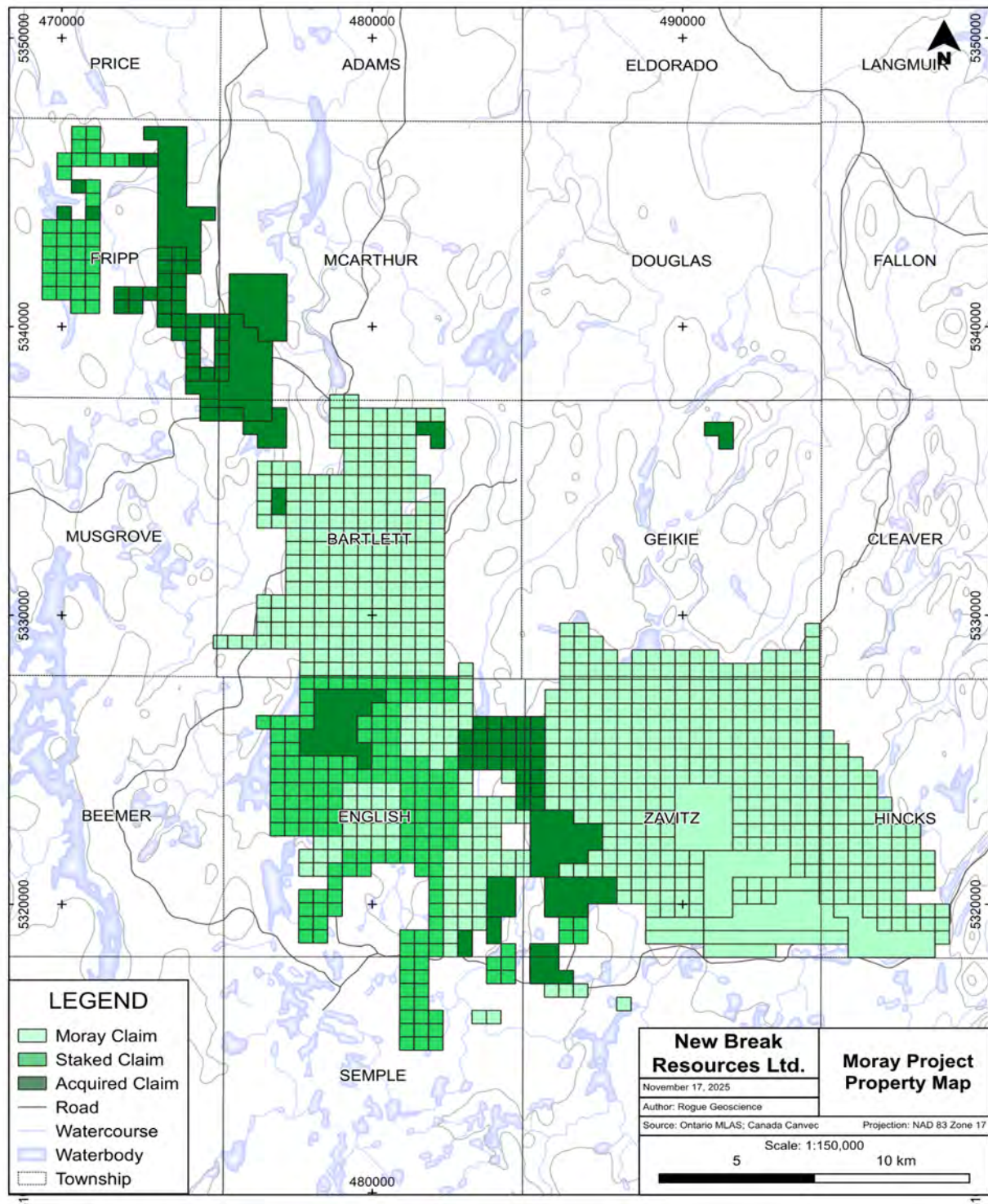


Figure 1 – Moray Project, property map

Moray Gold Project - Acquisition and Staking of Additional Mineral Claims

From July 25 to November 13, 2025, New Break staked an additional 198 mineral claims, covering approximately 4,247 hectares, at a cost of \$9,900, contiguous with and near the Moray property (shown as the Staked Claims in Figure 1).

In addition, effective October 16, 2025, New Break acquired a 100% interest in approximately 4,719 hectares of certain additional mineral claims contiguous with and near the Moray property from two arm's length vendors in exchange for \$20,000 in cash and 500,000 common shares of New Break at an estimated fair value of \$137,500, based on their market price of \$0.275 per share (shown as the Acquired Claims in Figure 1).

In total, from July 1 to November 28, 2025, New Break added 8,966 hectares of mineral claims which filled in much of the property position between the main Moray property and the mineral claims to the west. This has expanded the Moray property position to approximately 22,627 hectares of contiguous mineral claims, with an additional 3,335 hectares of mineral claims lying to the northwest of the Bartlett Township claims. During 2026, New Break expects to undertake some early-stage exploration work on some of the more prospective target areas.

Moray Gold Project - 2025 Exploration Program

January to June 2025 – Planning the Moray Maiden Drilling Program

During the first half of 2025, New Break concentrated its exploration efforts on assessing the results of the Q4 2024 Moray IP survey, including the completion of 3D inversions of the data. In addition, New Break focused on planning the summer drilling program at Moray, including rehabilitation of road access to Moray, specific targeting of drillhole locations and logistical planning including engaging a drilling company, support consulting services for core logging and cutting and identification of the assay lab to be used. New Break selected Enviro North Exploration Inc. ("**Enviro North**") out of Sturgeon Falls, Ontario as the drilling company and the Timmins location of Activation Laboratories Ltd. to complete all assaying. New Break engaged Peter Caldbick, P. Geo, a Timmins area geologist who has served in senior exploration roles with other publicly traded companies to supervise the drilling program and log the core. Core cutting and logistical support was provided by additional Timmins area personnel.

July to September 2025 – Maiden Drilling Program

The Moray drilling program commenced on July 12, 2025 and was completed on August 14, 2025. In total, six drillholes were completed for a total of 1,502 metres. On September 17, 2025, New Break announced the results from the drilling program. Highlights from the drilling were as follows:

- Hole **NBR-25-05** returned **4.11 grams per tonne gold ("g/t Au") over 31.3 metres** from 83.0 to 114.3 metres, including 6.75 g/t Au over 7.1 metres.
- Hole **NBR-25-04** returned the following intercepts from 100.3 to 187.0 metres:
 - **3.35 g/t Au over 14.8 metres;**
 - Including 7.25 g/t Au over 4.0 metres;
 - Also including 2.81 g/t Au over 2.3 metres;
 - Also including 5.07 g/t Au over 2.6 metres;
 - 6.70 g/t Au over 0.8 metres;
 - 1.15 g/t Au over 2.0 metres;
 - 3.44 g/t Au over 5.7 metres; and
 - 1.34 g/t Au over 4.0 metres.

Table 1 – Moray Summer 2025 Select Drill Intercepts

Hole ID	From (m)	To (m)	Width ⁽¹⁾ (m)	Au Grade ⁽²⁾ (g/t)
NBR-25-01	47.0	48.0	1.0	0.41
And	119.0	120.0	1.0	1.25
And	140.0	140.5	0.5	0.48
And	270.0	272.0	2.0	0.67
NBR-25-02	142.0	143.0	1.0	1.58
NBR-25-03	no anomalous assays			
NBR-25-04	100.3	115.1	14.8	3.35
Including	100.3	104.3	4.0	7.25
Also Including	105.8	108.1	2.3	2.81
Also Including	112.5	115.1	2.6	5.07
And	146.4	147.2	0.8	6.70
And	153.0	155.0	2.0	1.15
And	166.0	171.7	5.7	3.44
And	183.0	187.0	4.0	1.34
NBR-25-05	10.2	10.8	0.6	5.81
And	12.9	13.6	0.7	26.60
And	72.7	75.0	2.3	1.26
And	83.0	114.3	31.3	4.11
Including	107.2	114.3	7.1	6.75
Also Including	110.5	111.0	0.5	23.10
Also Including	112.5	113.0	0.5	38.50
And	187.0	187.5	0.5	2.06
NBR-25-06	123.3	124.0	0.7	0.42
And	137.0	138.5	1.5	0.21
And	146.0	147.0	1.0	0.99
And	172.0	173.2	1.2	0.32

(1) Intervals are drill intersections and not necessarily true widths.

(2) Grams per tonne gold grade is calculated as weighted average grade over interval length.

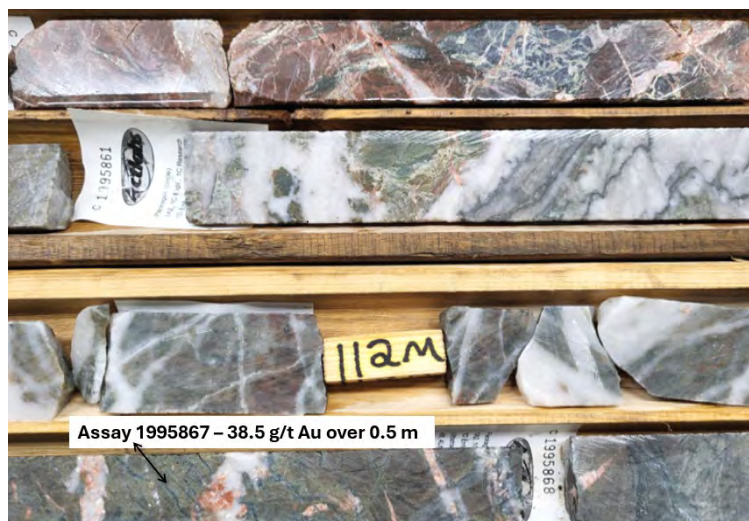


Photo: Core from drillhole **NBR-25-05**, which intersected **4.11 g/t Au over 31.3 metres** from **83.0 to 114.3 metres**, including assay 1995867 from 112.5 m to 113.0 m.

Drillhole collar locations are detailed in Table 2. There are no material drilling, sampling, recovery, or other factors known that could materially affect the accuracy or reliability of the assay data.

Table 2 – Moray Summer 2025 Drillhole Collar Locations

Hole ID	Length (m)	UTM Easting	UTM Northing	UTM Elevation	Azimuth (degrees)	Dip (degrees)
NBR-25-01	400	493477	5319829	370	20	-50
NBR-25-02	195	493268	5320022	373	360	-50
NBR-25-03	202	493513	5319996	369	360	-50
NBR-25-04	193	492503	5320217	359	90	-50
NBR-25-05	202	492522	5320182	368	108	-50
NBR-25-06	310	493570	5319900	376	90	-50
Total	1,502					

Coordinates are reported in UTM Zone 17 North, with units in metres.

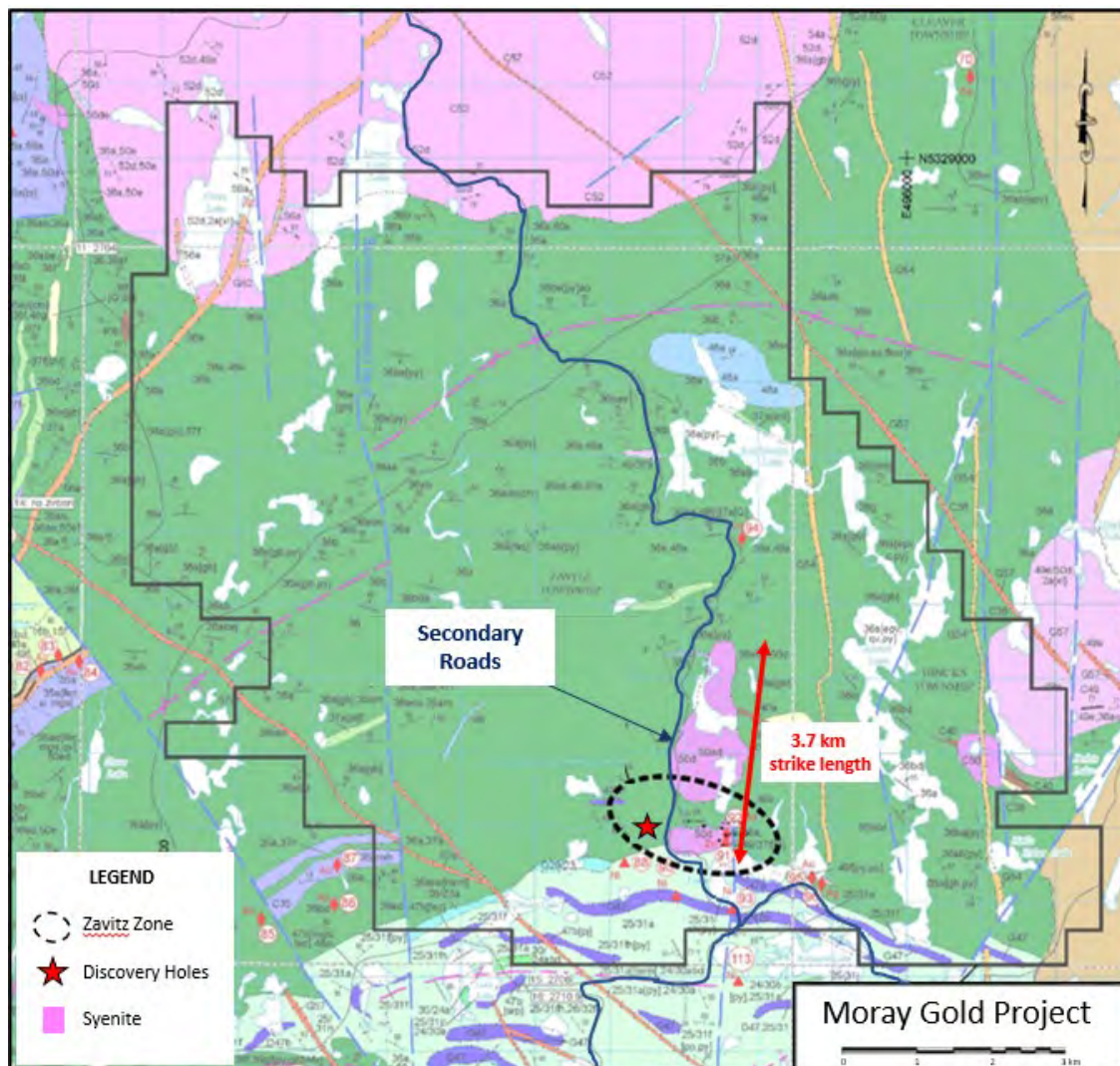
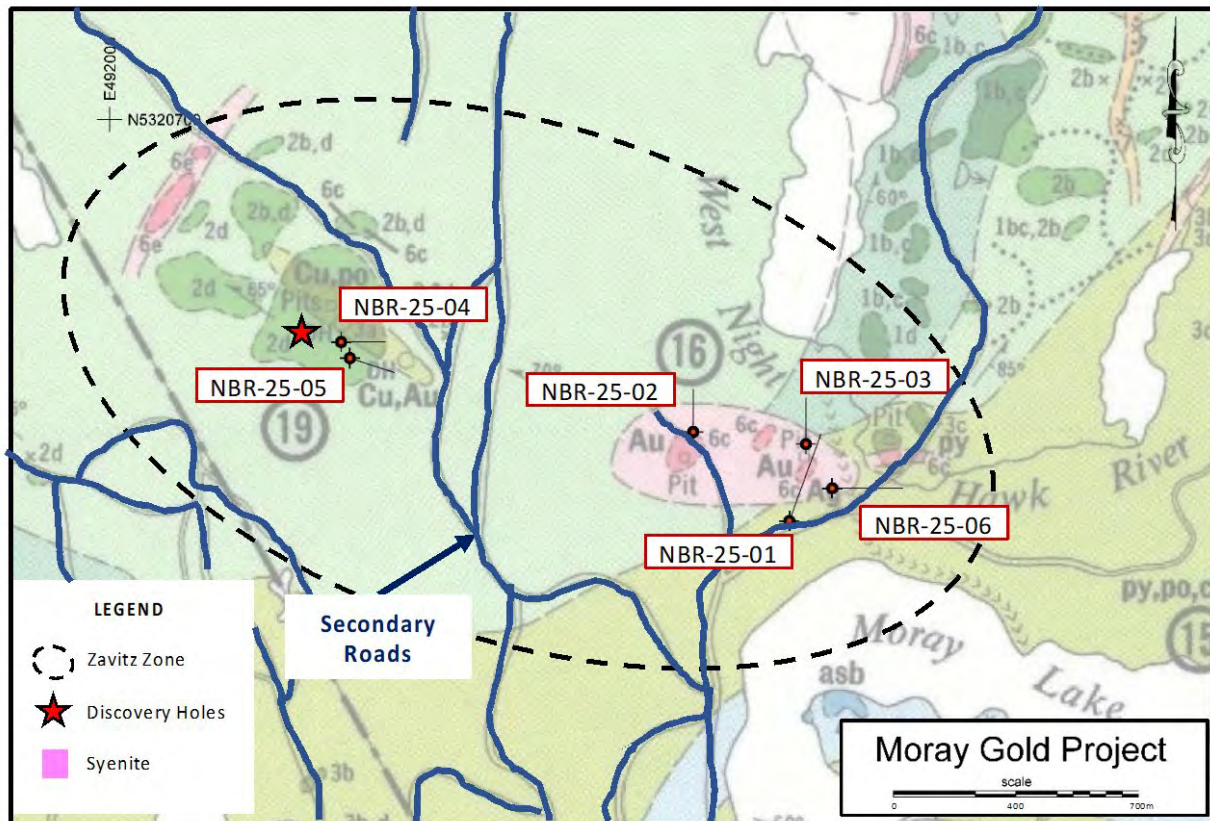


Figure 2 – Moray Property – Location of Summer 2025 Drilling Program in the Zavitz Zone – refer to OGS map P3822



Next Steps Following the Discovery of the Zavitz Zone Gold at the Moray Gold Project

Following the extremely successful maiden drilling program at Moray, New Break plans to conduct a second phase follow up drilling program in Q4 2025. In order to assist in planning the second phase of drilling, Exsics Exploration Limited out of Timmins, Ontario, was contracted to conduct a downhole Mise a la Masse (“MALAM”) survey on drillholes NBR-25-04 and NBR-25-05, which was completed from September 29 to October 9, 2025. A MALAM survey entails injecting an electrical current into these conductive sulphide zones in order to delineate the shape, size and orientation of the conductive sulphides. The surveys for these drillholes were very successful in locating and extending the mineralized zones that were energized in both drillholes. The highest density of contouring in the MALAM survey, which runs for approximately 450 metres, as illustrated in red in Figure 4 below, represents the likely continuation of the gold bearing sulphides identified in NBR-25-04 and NBR-25-05.

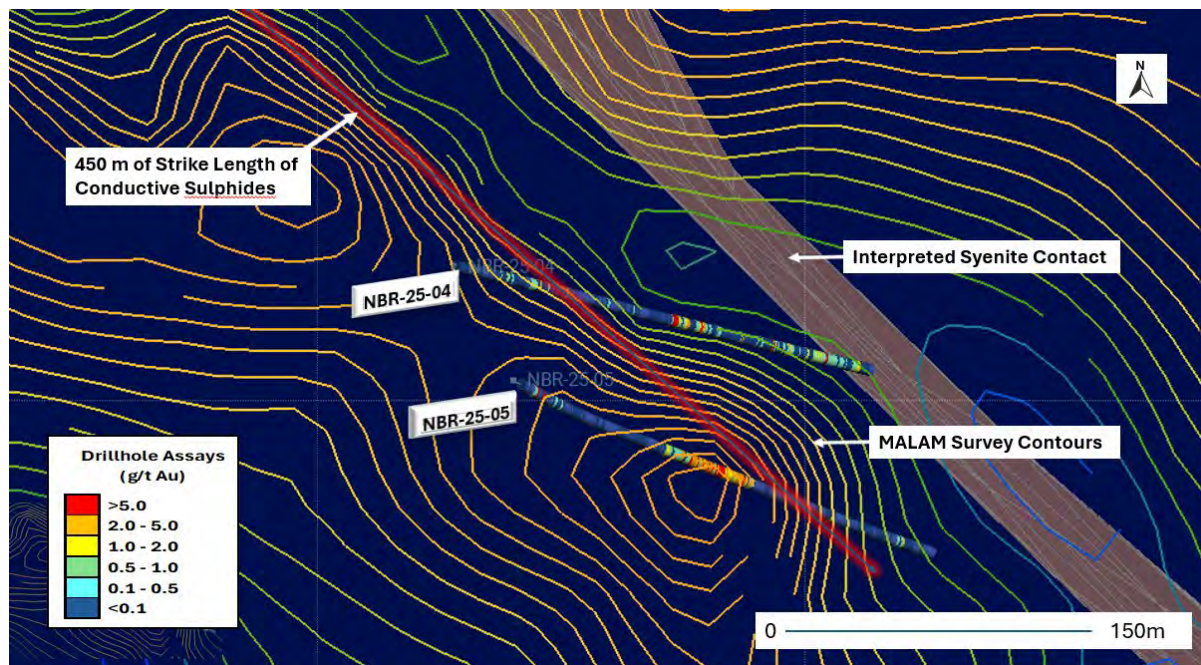


Figure 4: Conductive Contours Generated from Mise a la Masse Downhole Survey

October to December 2025 – Phase 2 Moray Drilling Program

On October 21, 2025, New Break commenced the second phase of 2025 drilling at the Moray gold project. Enviro North was reengaged to drill another approximately 1,500 metres in five to six drillholes. Phase 2 drilling will test below and undercut discovery drillholes NBR-25-05 and NBR-25-04, and along strike of the new Zavitz gold zone to the southeast to test the contact metamorphic zone east of a known chargeability high and to the northwest of drillhole NBR-25-04. As of December 1, 2025, New Break has completed approximately 1,100 metres of the planned follow up drilling program in four drillholes, with the fifth drillhole in progress. Assays are pending and are expected to be received and released at some point in December 2025.

Ontario Junior Exploration Program (“OJEP”)

OJEP is an initiative of the Conservative government in Ontario, that was initiated in 2022 to help attract investment in early exploration, expand the pipeline of mineral development projects, including critical minerals, and lead to more mines and jobs in Ontario. It is available to companies with a market capitalization of up to \$100 million. New Break successfully participated in the 2022-2023 OJEP in respect

of Moray exploration work conducted between April 1 and December 31, 2022, receiving a total reimbursement of \$200,000.

In 2023, New Break successfully participated in two tranches of 2023-2024 OJEP related to qualifying exploration expenditures incurred at Moray from April 1, 2023 to February 15, 2024. In total, New Break received a reimbursement of \$236,224, with \$30,000 being received in November 2023 and the remaining \$206,224 received in March 2024.

In 2024, New Break once again successfully participated in the 2024-2025 OJEP related to qualifying exploration expenditures incurred at Moray from April 1, 2024 to February 28, 2025, receiving a further reimbursement of \$200,000 in March 2025, including 50% of the cost of the gradient IP survey. Overall, this brings the total reimbursement received to date in respect of exploration expenditures at Moray under OJEP to \$636,224.

On July 3, 2025, New Break submitted its application to the Ontario Ministry of Energy and Mines for the sixth intake of OJEP. If successful, New Break could expect to receive a 50% reimbursement against Moray exploration expenditures incurred from April 1, 2025 to February 28, 2026, up to a maximum reimbursement of \$200,000, including the costs of the recent Moray drilling program.

New Break would like to thank and recognize the government of the Province of Ontario for their continuing commitment and support of junior mineral exploration in Ontario.

Nunavut Exploration Activities

Sale of Sundog Gold Project and Esker Gold Project Exploration Data to Guardian Exploration Inc.

On April 30, 2025, New Break completed the sale of its 9,415-hectare Sundog gold project and associated assets, located in Kivalliq Region, Nunavut, to Guardian Exploration Inc. in exchange for \$75,000 in cash and 5,000,000 shares of Guardian.

In addition, New Break decided to allow the Esker mineral claim to expire on the understanding that it would be staked by Guardian and that Guardian would purchase certain Esker project and surrounding area exploration data from New Break. On August 20, 2025, New Break completed the sale of the exploration data to Guardian in exchange for a cash payment of \$20,000 and 1,000,000 common shares in the capital of Guardian. New Break now holds 6,000,000 common shares of Guardian or approximately 5.4% of Guardian's issued and outstanding shares.

2025 Sundog Gold Project Exploration Program

On November 12, 2025, Guardian announced the results of its 2025 field work at the Sundog gold project. Guardian established a 10-12 person field camp at the Cullaton lake airstrip, adjacent to the historical Cullaton Lake mine located 18 km southwest of the Sundog exploration area and conducted a field exploration program at Sundog from September 1 to October 7, 2025. The program was comprised of geological mapping, structural interpretation, trenching, prospecting, and grid establishment across the northern portion of the property. A total of 248 rock samples were collected within the Sundog project area for analysis, including 86 cut channel samples from historical trenches 8, 9B, 10, 17 and 29. The program successfully confirmed multiple gold-bearing structures and expanded the known footprint of mineralization. The news release announcing results of the 2025 exploration program can be found on Guardian's website at www.guardianex.com and at the following link:

<https://guardianex.com/wp-content/uploads/2025/11/Press-Release-GX-Sundog-Assay-Results-November-2025.pdf>

In connection with the sale of the Sundog gold project, Guardian has assumed 100% of the responsibility for the obligations under the mineral exploration agreement (“MEA”) with Nunavut Tunngavik Incorporated (“NTI”) including the annual exploration expenditure requirements and annual rent payments due to NTI, until a construction decision is made. New Break has retained an option to buy back a 20% interest in the Sundog gold project at any time for \$1, carried through to a decision to mine (the “Option”). Upon exercise of the Option, New Break and Guardian would enter into an agreement on standard industry terms to be mutually agreed upon, governing the joint operation on a 20/80 basis, respectively. New Break would only become responsible for funding 20% of mine development costs once a construction decision has been made. New Break can sell its 20% interest at any time, subject to Guardian having a right of first refusal to purchase it.

Corporate Developments – July 1 to December 1, 2025

Private Placement Financing Tranche #2 – July 31, 2025

On July 31, 2025, New Break completed the second tranche of a non-brokered private placement through the issuance of 1,500,000 F-T Shares at a price of \$0.085 per F-T Share for aggregate gross proceeds of \$127,500. The Company paid a finder’s fee of \$3,060.

Private Placement Financing Tranche #3 – September 5, 2025

On September 5, 2025, New Break completed the third and final tranche of a non-brokered private placement through the issuance of 6,188,000 non-flow-through Units at a price of \$0.075 per Unit for aggregate gross proceeds of \$464,100 and 1,150,000 F-T Shares at a price of \$0.085 per F-T Share for aggregate gross proceeds of \$97,750. Each Unit consists of one common share (“Common Share”) and one common share purchase warrant, with each whole warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$0.12 for a period of twenty-four (24) months from the date of closing. The Company issued 6,188,000 of these warrants. No finder fees were paid in connection with the private placement.

Acceleration of Warrant Expiry Dates and Exercise of Warrants

New Break issued 1,250,000 warrants in connection with a non-brokered private placement that closed in December 2023, having an exercise price of \$0.15 per share and 14,546,000 warrants in connection with non-brokered private placements that closed in December 2023, March 2024, November 2024, June 2025 and September 2025, having an exercise price of \$0.12 per share. All of these warrants were subject to an acceleration clause should the price of the Company’s common shares listed on the CSE, close at \$0.25 or higher for any five (5) on-consecutive trading days over a 365-day period (the “Acceleration Trigger”). September 24, 2025, the Company issued a news release indicating that the Acceleration Trigger had occurred and that the expiry dates of these warrants was being accelerated to October 14, 2025.

On September 29, 2025, 1,229,000 of these warrants having an exercise price of \$0.12 per share were exercised for aggregate gross proceeds of \$147,480 and from October 1 to 14, 2025, the 1,250,000 warrants having an exercise price of \$0.15 per share and the remaining 13,317,000 warrants having an exercise price of \$0.12 per share, were exercised for aggregate gross proceeds of \$1,785,540.

In addition, on September 22 and October 2, 2025, an aggregate of 337,500 warrants having an exercise price of \$0.20 per share that were not part of the accelerated warrants, were exercised for aggregate gross proceeds of \$67,500. In total, New Break received \$2,000,520 from the exercise of warrants.

Final Release of Common Shares from Escrow

On August 4, 2022, the Company entered into an escrow agreement in connection with its plans to go public, pursuant to which 4,348,000 common shares were placed into escrow and are subject to release in tranches over time, in accordance with the policies of the Canadian Securities Administrators (the “**Escrow Agreement**”). 10% were released on September 7, 2022, the date upon which the common shares of the Company became listed for trading on the CSE, with an additional 15% released at every six-month interval thereafter, over a period of 36 months. The final 655,950 common shares were released from escrow on September 7, 2025.

Board of Directors and Board Committees

Effective October 22, 2025, Mark Fedosiewich and Andrew Thomson were appointed to the Board of Directors of the Company. Effective November 28, 2025, Mark Fedosiewich and Andrew Thomson replaced Andrew Malim and William Love as members of the Audit Committee. New Break’s Audit Committee is once again comprised entirely of independent directors. In addition, the Board of Directors reconstituted the Compensation, Governance and Nominating (“**CoGoNo**”) Committee, the responsibilities of which had been temporarily delegated to the full Board on February 8, 2025. Thomas Puppenthal was appointed Chair of the CoGoNo committee and Mark Fedosiewich and Michael Farrant were appointed as members.

Stock Option Grant

On October 22, 2025, the Company granted options to purchase up to 4,160,000 common shares of the Company at a price of \$0.285 to officers, directors and consultants of the Company for a period of five years. The options vested immediately. 2,760,000 of these were granted to directors, officers and a Control Person of the Company.

Stock Option Expiries

Effective July 29, 2025, stock options to purchase up to 400,000 common shares of the Company at a price of \$0.10 per share, granted to two consultants on November 19, 2021, expired unexercised in accordance with the terms of the Plan.

Annual General Meeting of Shareholders

On November 19, 2025, a notice of record date and meeting was filed on SEDAR+ by the Company’s transfer agent, TSX Trust Company. New Break intends to hold an annual general and special meeting of shareholders on December 31, 2025 (the “**Meeting**”). Record date for the Meeting is December 1, 2025. A Notice of Meeting and Information Circular dated December 1, 2025, will be mailed to shareholders in due course. Business to be dealt with at the Meeting will include receiving the audited financial statements for the year ended December 31, 2024, setting the size of the Board at five directors, election of directors, re-appointment of the Company’s auditor and re-approval of the Company’s stock option plan.

Overview of Financial Results

Three and Nine Months Ended September 30, 2025 vs. September 30, 2024

(Expressed in Canadian Dollars)	Three Months Ended September 30, 2025		September 30, 2024		Nine Months Ended September 30, 2025		September 30, 2024	
Expenses								
Exploration and evaluation	\$	440,076	\$	100,395	\$	550,699	\$	215,885
Management fees		27,000		37,500		81,000		112,500
Consulting fees		3,339		10,215		6,289		16,215
Professional fees		13,107		13,054		42,175		34,457
Investor relations		19,100		26,100		55,512		82,509
General and administrative		26,907		21,681		70,669		70,589
Shareholder costs and filing fees		10,430		7,927		24,218		21,854
Loss before the undernoted		(539,959)		(216,872)		(830,562)		(554,009)
Bank charges		(350)		(171)		(937)		(744)
Part X11.6 tax		(639)		-		(639)		-
Interest income		353		544		477		760
Flow-through share premium recovery		132,428		10,622		132,428		24,595
Gain on sale of mineral property		-		-		500,000		-
Gain on sale of exploration data		150,000		-		150,000		-
Change in unrealized gain on value of investments		222,000		-		494,000		-
Net (loss) income and comprehensive (loss) income for the period	\$	(36,167)	\$	(205,877)	\$	444,767	\$	(529,398)
Net (loss) income per share								
Basic and diluted (loss) income per share	\$	(0.00)	\$	(0.00)	\$	0.01	\$	(0.01)
Weighted average number of shares outstanding – basic and diluted		64,362,758		51,045,426		59,821,092		50,174,790

Three months ended September 30, 2025 vs. three months ended September 30, 2024

- Overall, the Company recorded a net loss and comprehensive loss of \$36,167 or \$0.00 per share for the quarter ended September 30, 2025 compared to a net loss and comprehensive loss of \$205,877 or \$0.00 per share for the quarter ended September 30, 2024.
- Exploration and evaluation expenses were \$440,076 in the third quarter of 2025 compared to \$100,395 in the third quarter of 2024. The Q3 2025 expenditures primarily relate to costs associated with the summer Moray drilling program of \$388,620. The remainder of the costs relate to Moray consulting fees, assessment reports, land management and First Nations fees and prospecting and land management with respect to some of the mineral claims near Moray. The 2024 expenditures predominantly relate to consulting fees on the Moray project, along with some field work in preparation for an IP survey, land management costs and the cost of staking additional mineral claims. Further details are included in Note 7 to the interim financial statements for the three and nine months ended September 30, 2025 and 2024.

- Management fees were \$27,000 in the third quarter of 2025 compared to \$37,500 in the third quarter of 2024. During Q3 2025, these relate solely to amounts charged by the Company's President who is also the Chief Financial Officer, while the Q3 2024 amounts relate to the President, who was also Chief Executive Officer at the time, and a separate Chief Financial Officer. Effective November 30, 2024, management fees relate to one individual down from two prior to that.
- Consulting fees were \$3,339 in the third quarter of 2025 compared to \$10,215 in the third quarter of 2024.
- Professional fees were \$13,107 in the third quarter of 2025 compared to \$13,054 in the third quarter of 2024. In general, these relate to legal fees and the accrual of audit and tax return preparation fees.
- Investor relations expenses were \$19,100 in the third quarter of 2025 compared to \$26,100 in the third quarter of 2024. In general, these expenses relate to fees associated with market liquidity services, social media management services and investor outreach. During 2025, New Break lowered the cost of social media management by \$2,500 per month compared to 2024, accounting for the majority of the cost reduction.
- General and administrative expenses were \$26,907 during the third quarter of 2025 compared to \$21,681 during the third quarter of 2024.
- Shareholder costs and filing fees were \$10,430 during the third quarter of 2025 compared to \$7,927 during the third quarter of 2024. These costs include the monthly CSE listing fee, transfer agency fees, the cost of news releases and filing fees. Fees associated with news releases were higher in the third quarter of 2025.
- Flow-through share premium recovery was \$132,428 during the third quarter of 2025 on eligible Canadian Exploration Expenditures ("CEE") of \$429,418 from flow-through funds raised in 2024 and 2025, compared to \$10,622 during the third quarter of 2024 on eligible CEE of \$79,668 from flow-through funds raised in 2023. The premium recoveries are non-cash amounts.
- Gain on sale of exploration data was \$150,000 in the third quarter of 2025 compared to \$nil during the third quarter of 2024. This gain relates to the sale of certain exploration data related to the Esker gold project in Nunavut, which was completed effective August 20, 2025. \$20,000 of the gain is a cash gain, while \$130,000 is a non-cash gain relating to the value of 1,000,000 common shares of Guardian received on closing.
- Change in unrealized gain on value of investments was \$222,000 in the third quarter of 2025 compared to \$nil during the third quarter of 2024. There was an unrealized gain of \$220,000 related to the increase in value of 5,000,000 common shares of Guardian from July 1 to September 30, 2025 and 1,000,000 common shares of Guardian from August 20 to September 30, 2025, and an unrealized gain of \$2,000 in the value of the 100,000 common shares of Planet Green from July 1 to September 30, 2025.

Nine months ended September 30, 2025 vs. nine months ended September 30, 2024

- Overall, the Company recorded a net income and comprehensive income of \$444,767 or \$0.01 per share for the nine months ended September 30, 2025, compared to a net loss and comprehensive loss of \$529,398 or \$0.01 per share for the nine months ended September 30, 2024.
- Exploration and evaluation expenses were \$550,699 in the first nine months of 2025 compared to \$215,885 in the first nine months of 2024. \$528,699 of the 2025 expenditures were at Moray net of a \$14,403 OJEP reimbursement, \$50,922 at nearby Ontario mineral claims, \$4,311 on exploration software, less a reimbursement of \$18,830 by Guardian of the 2024 annual rent on the Sundog project paid to NTI. Of the Moray expenditures, \$432,543 was spent on planning and executing the maiden summer drilling program. The 2024 expenditures predominantly relate to consulting fees and

assessment reports for the Moray project, along with some field work in preparation for an IP survey, land management costs and the cost of staking additional mineral claims, net of a \$14,998 OJEP reimbursement. Further details are included in Note 7 to the interim financial statements for the three and nine months ended September 30, 2025 and 2024.

- Management fees were \$81,000 in the first nine months of 2025 compared to \$112,500 in the first nine months of 2024. During 2025, these relate solely to amounts charged by the Company's President who is also the Chief Financial Officer, while the 2024 amounts relate to the President, who was also Chief Executive Officer at the time, and a separate Chief Financial Officer. Effective November 30, 2024, management fees relate to one individual down from two prior to that.
- Consulting fees were \$6,289 in the first nine months of 2025 compared to \$16,215 in the first nine months of 2024.
- Professional fees were \$42,175 in the first nine months of 2025 compared to \$34,457 in the first nine months of 2024. In general, these relate to legal fees and the accrual of audit and tax return preparation fees. All of these fees were slightly higher in 2025.
- Investor relations expense was \$55,512 in the first nine months of 2025 compared to \$82,509 in the first nine months of 2024. These expenses relate to fees associated with market liquidity services, social media management services and investor outreach. The lower 2025 costs are the result of a suspension of social media management services from January 1 to April 15, 2025, and a reduction in the cost of those services from \$3,500 per month to \$1,000 per month in 2025 compared to 2024.
- General and administrative expenses were \$70,669 during the first nine months of 2025 compared to \$70,589 during the first nine months of 2024.
- Shareholder costs and filing fees were \$24,218 in the first nine months of 2025 compared to \$21,854 in the first nine months of 2024. These costs include the monthly CSE listing fee, transfer agency fees, the cost of news releases and filing fees. Fees associated with news releases were higher in 2025 compared to 2024.
- Flow-through share premium recovery was \$132,428 during the first nine months of 2025 on eligible CEE of \$562,696 from flow-through funds raised in 2024 and 2025, compared to \$24,595 during the first nine months of 2024 on eligible CEE of \$184,464 from flow-through funds raised in 2023. These recoveries are non-cash amounts.
- Gain on sale of mineral property was \$500,000 in the first nine months of 2025 compared to \$nil during the first nine months of 2024. This gain relates to the sale of the Sundog gold project which was completed on April 30, 2025. \$75,000 of the gain is a cash gain, while \$425,000 is a non-cash gain relating to the value of the 5,000,000 common shares of Guardian received on closing.
- Gain on sale of exploration data was \$150,000 in the first nine months of 2025 compared to \$nil during the first nine months of 2024. This gain relates to the sale of certain exploration data related to the Esker gold project in Nunavut, which was completed effective August 20, 2025. \$20,000 of the gain is a cash gain, while \$130,000 is a non-cash gain relating to the value of 1,000,000 common shares of Guardian received on closing.
- Change in unrealized gain on value of investments was \$494,000 in the first nine months of 2025 compared to \$nil during the first nine months of 2024. There was an unrealized gain of \$450,000 related to the increase in value of the 5,000,000 common shares of Guardian received in connection with the sale of the Sundog gold project, from April 30 to September 30, 2025, an unrealized gain of \$45,000 related to the increase in value of the 1,000,000 common shares of Guardian received in connection with the sale of the Esker exploration data, from August 20 to September 30, 2025, less a \$1,000 unrealized loss in the value of the 100,000 common shares of Planet Green since December 31, 2024.

Selected Quarterly Financial Information

The following table is a summary of selected financial information for the Company for the eight most recently completed financial quarters. It has been derived from the unaudited condensed interim financial statements of the Company. The information has been prepared by management in accordance with IFRS and is expressed in Canadian dollars.

	Q3	Q2	Q1	Annual	Q4
	Sept. 2025 (unaudited)	June 2025 (unaudited)	March 2025 (unaudited)	Dec. 2024 (audited)	Dec. 2024 (unaudited)
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
(Loss) income and comprehensive (loss) income	\$ (36,167)	\$ 640,853	\$ (159,919)	\$ (809,229)	\$ (279,831)
(Loss) income per share – basic and diluted	(\$0.00)	\$0.01	(\$0.00)	(\$0.02)	(\$0.00)
Assets	\$ 2,217,518	\$ 1,494,218	\$ 691,392	\$ 845,823	\$ 845,823

	Q3	Q2	Q1	Annual	Q4
	Sept. 2024 (unaudited)	June 2024 (unaudited)	March 2024 (unaudited)	Dec. 2023 (audited)	Dec. 2023 (unaudited)
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Loss and comprehensive loss	\$ (205,877)	\$ (172,783)	\$ (150,738)	\$ (1,034,488)	\$ (127,389)
Loss per share – basic and diluted	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.02)	(\$0.00)
Assets	\$ 637,290	\$ 644,467	\$ 807,433	\$ 987,468	\$ 987,468

Liquidity and Capital Resources

The Company's cash increased by \$327,170 during the quarter ended September 30, 2025, compared to a decrease of \$20,801 during the quarter ended September 30, 2024. The Company's cash increased by \$510,020 during the nine months ended September 30, 2025, compared to a decrease of \$160,439 during the nine months ended September 30, 2024. As at September 30, 2025, the ending cash balance was \$547,568 compared to \$37,548 as at December 31, 2024.

Working Capital

As at September 30, 2025, the Company had a working capital surplus of \$1,570,280 compared to a surplus of \$71,021 as at December 31, 2024. The non-cash flow-through share premium liability amount has been excluded from current liabilities in the calculation of working capital. As at September 30, 2025, \$90,238 of flow-through funds raised during 2025, must be spent on eligible CEE by December 31, 2026.

A summary of the Company's cash position and changes in cash for the three and nine months ended September 30, 2025 and 2024 are provided below:

	Three Months Ended September 30,		Nine Months Ended September 30	
	2025	2024	2025	2024
Cash used in operating activities – gross	\$ (520,595)	\$ (216,499)	\$ (736,661)	\$ (553,993)
Changes in non-cash operating working capital	(28,505)	30,698	59,761	208,554
Cash used in operating activities – net	(549,100)	(185,801)	(676,900)	(345,439)
Cash provided by financing activities	876,270	165,000	1,186,920	185,000
Increase (decrease) in cash	327,170	(20,801)	510,020	(160,439)
Cash, beginning of period	220,398	72,567	37,548	212,205
Cash, end of period	\$ 547,568	\$ 51,766	\$ 547,568	\$ 51,766

Three months ended September 30, 2025 vs. three months ended September 30, 2024

Operating Activities

Cash used in operating activities before changes in non-cash working capital during the three months ended September 30, 2025 was \$520,595 compared to \$216,499 for the three months ended September 30, 2024. This was the result of higher exploration expenditures during the third quarter of 2025, related to the maiden summer 2025 Moray drilling program, compared to the third quarter of 2024.

Financing Activities

Cash provided by financing activities during the three months ended September 30, 2025 was \$876,270 compared to \$165,000 for the three months ended September 30, 2024.

The Q3 2025 amount represents proceeds raised from non-brokered private placements and the exercise of common share purchase warrants. On July 31, 2025, New Break closed the second tranche of a non-brokered private placement through the issuance of 1,500,000 F-T Shares at a price of \$0.085 per F-T Share for gross proceeds of \$127,500, net of a fee paid to a finder of \$3,060. On September 5, 2025, New Break closed the third and final tranche of the non-brokered private placement through the issuance of 1,150,000 F-T Shares at a price of \$0.085 per F-T Share for gross proceeds of \$97,750 and the issuance of 6,188,000 Units at a price of \$0.075 per Unit for gross proceeds of \$464,100. In addition, on September 22, 2025, New Break received \$42,500 from the exercise of 212,500 warrants at \$0.20 and on September 29, 2025, New Break received an aggregate of \$147,480 from the exercise of 1,229,000 warrants at \$0.12.

The Q3 2024 amount represents proceeds raised from a non-brokered private placement that closed on July 18, 2024, through the issuance of 1,500,000 F-T Units at a price of \$0.11 per F-T Unit for aggregate gross proceeds of \$165,000.

Nine months ended September 30, 2025 vs. nine months ended September 30, 2024

Operating Activities

Cash used in operating activities before changes in non-cash working capital during the nine months ended September 30, 2025 was \$736,661 compared to \$553,993 for the nine months ended September 30, 2024. This was the result of higher exploration expenditures in 2025 at the Moray gold project, compared to 2024.

Financing Activities

Cash provided by financing activities during the nine months ended September 30, 2025 was \$1,186,920 compared to \$185,000 for the nine months ended September 30, 2024.

The 2025 amount represents proceeds raised from non-brokered private placements and the exercise of common share purchase warrants. On June 27, 2025, New Break closed the first tranche of a non-brokered private placement through the issuance of 2,550,000 F-T Shares at a price of \$0.085 per F-T Share for gross proceeds of \$216,750 and the issuance of 1,252,000 Units at a price of \$0.075 per Unit for gross proceeds of \$93,900. On July 31, 2025, New Break closed the second tranche of the non-brokered private placement through the issuance of 1,500,000 F-T Shares at a price of \$0.085 per F-T Share for gross proceeds of \$127,500, net of a fee paid to a finder of \$3,060. On September 5, 2025, New Break closed the third and final tranche of the non-brokered private placement through the issuance of 1,150,000 F-T Shares at a price of \$0.085 per F-T Share for gross proceeds of \$97,750 and the issuance of 6,188,000 Units at a price of \$0.075 per Unit for gross proceeds of \$464,100. In addition, on September 22, 2025, New Break received \$42,500 from the exercise of 212,500 warrants at \$0.20 and on September 29, 2025, New Break received an aggregate of \$147,480 from the exercise of 1,229,000 warrants at \$0.12.

The 2024 amount represents proceeds raised from non-brokered private placements. On March 5, 2024, New Break completed a non-brokered private placement through the issuance of 250,000 Units at a price of \$0.08 per Unit for aggregate gross proceeds of \$20,000. On July 18, 2024, New Break completed a non-brokered private placement through the issuance of 1,500,000 F-T Units at a price of \$0.11 per F-T Unit for aggregate gross proceeds of \$165,000.

Liquidity Outlook

As at September 30, 2025, the Company had a cash balance of \$547,568, HST receivable of \$46,550, receivable of \$1,000 and investments valued at \$1,057,000, totaling \$1,652,118 to cover accounts payable and accrued liabilities of \$104,238. The Company also has a commitment as at September 30, 2025, to spend \$90,238 of its existing cash on eligible CEE by December 31, 2026. This amount was spent in Q4 2025 on the second phase of drilling at the Moray gold project.

As a result of the acceleration of the expiry dates on certain warrants announced on September 24, 2025, New Break received aggregate proceeds of \$1,810,540 from the exercise of 14,692,000 warrants from October 1 to 14, 2025.

The phase two Moray drilling program is being partially funded from the \$90,238 of remaining flow-through funds raised September 5, 2025, and from the proceeds of recent warrant exercises. The corporate budget for the remainder of 2025 and for 2026, will be funded from the proceeds of recent warrant exercises. As at December 1, 2025, New Break has cash and HST receivable of approximately \$1.9 million.

As at December 1, 2025, New Break also holds 6,000,000 common shares of Guardian having a value of \$1,230,000 based on their market price of \$0.205 per share on November 28, 2025.

In general, completion of the Company's ongoing and future exploration and development initiatives and its ability to continue as a going concern are subject to successfully raising additional funding (see "Risks and Uncertainties").

Related Party Transactions and Key Management Compensation

Key Management Compensation

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Current key management of New Break consists of the Chief Executive Officer (former Vice-President, Exploration) and the President and Chief Financial Officer.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Management fees	\$ 27,000	\$ 37,500	\$ 81,000	\$ 112,500
Management fees included in exploration and evaluation	22,500	22,500	67,500	67,500
Total fees paid to management and directors	\$ 49,500	\$ 60,000	\$ 148,500	\$ 180,000
Exploration and evaluation fees and consulting fees charged by a geological consulting company, the President & CEO of which, is also a director of New Break ⁽¹⁾	\$ 2,961	\$ 31,749	\$ 66,085	\$93,887

(1) Effective February 8, 2025, this geological consulting company is no longer a related party following the resignation of the director from the board of the Company.

Related Party Transactions

Related parties include the Board of Directors, senior management, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

On March 5, 2024, the Company completed a non-brokered private placement for gross proceeds of \$20,000 through the issuance of 250,000 units at a price of \$0.08 per unit. A company owned by an officer of the Company subscribed for 125,000 of the units for proceeds of \$10,000 and was issued 125,000 warrants exercisable at \$0.12 for a period of 24 months.

On July 18, 2024, the Company completed a non-brokered private placement for gross proceeds \$165,000 through the issuance of 1,500,000 flow-through units ("F-T Unit") at a price of \$0.11 per F-T Unit. Two shareholders, who together are a Control Person, subscribed for all of the F-T Units and were issued an aggregate of 1,500,000 warrants exercisable at \$0.25 for a period of 60 months.

On September 6, 2024, 218,000 warrants held by a director of the Company, issued on March 30, 2022, having an exercise price of \$0.35 expired unexercised.

On November 15, 2024, the Company completed a non-brokered private placement for gross proceeds of \$457,950 through the issuance of 6,106,000 Units at a price of \$0.075 per Unit. A company owned by a then director of the Company subscribed for 1,350,000 of the Units for proceeds of \$101,250 and was issued 1,350,000 warrants exercisable at \$0.12 for a period of 24 months.

Effective May 9, 2025, stock options to purchase up to 450,000 common shares of the Company at a price of \$0.10 per share, granted to a former director and a consultant who is also a former director, on November 19, 2021, expired unexercised in accordance with the terms of the Plan.

Effective May 23, 2025, stock options to purchase up to 200,000 common shares of the Company at a price of \$0.10 per share, granted to a former director of the Company on November 19, 2021, expired unexercised in accordance with the terms of the Plan.

On June 27, 2025, the Company completed the first tranche of a non-brokered private placement offering through the issuance of 1,252,000 Units at a price of \$0.075 per unit for aggregate gross proceeds of \$93,900 and 2,550,000 F-T Shares at a price of \$0.085 per F-T Share for aggregate gross proceeds of \$216,750. 700,000 of the Units and 2,350,000 F-T Shares were purchased by two shareholders who together are a Control Person of the Company.

On July 31, 2025, the Company completed the second tranche of a non-brokered private placement offering through the issuance of 1,500,000 F-T Shares at a price of \$0.085 per F-T Share for aggregate gross proceeds of \$127,500. 600,000 of the F-T Shares were purchased by a shareholder who is a Control Person of the Company.

On September 5, 2025, the Company completed the third and final tranche of a non-brokered private placement offering through the issuance of 6,188,000 Units at a price of \$0.075 per unit for aggregate gross proceeds of \$464,100 and 1,150,000 F-T Shares at a price of \$0.085 per F-T Share for aggregate gross proceeds of \$97,750. 1,000,000 of the Units and 1,000,000 F-T Shares were purchased by a shareholder who is a Control Person of the Company.

As at September 30, 2025, \$16,634 (December 31, 2024 - \$97,058) included in accounts payable and accrued liabilities was owing to related parties, including \$nil (December 31, 2024 - \$56,550) owed to a geological consulting company, the President and Chief Executive Officer of which, was also a director of New Break until February 8, 2025. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

Subsequent Events

Exercise of Warrants

As a result of the acceleration of the expiry dates of various warrants on September 24, 2025, the Company received the following warrant exercises subsequent to September 30, 2025, to purchase an aggregate of 14,692,000 common shares for aggregate proceeds of \$1,810,540:

Date of Exercise	Common Shares Issued	Exercise Price	Proceeds Received
October 1, 2025	300,000	\$0.12	\$ 36,000
October 2, 2025	350,000	\$0.12	42,000
October 2, 2025	125,000	\$0.20	25,000
October 3, 2025	213,000	\$0.12	25,560
October 6, 2025	150,000	\$0.12	18,000
October 7, 2025	460,000	\$0.12	55,200
October 9, 2025	1,475,000	\$0.12	177,000
October 10, 2025	5,175,000	\$0.12	621,000
October 10, 2025	1,000,000	\$0.15	150,000
October 14, 2025	5,194,000	\$0.12	623,280
October 14, 2025	250,000	\$0.15	37,500
	14,692,000		\$ 1,810,540

Acquisition of Mineral Claims

Effective October 16, 2025, New Break acquired a 100% interest in certain additional mineral claims contiguous with and near the Moray property from two arm's length vendors in exchange for \$20,000 in cash and 500,000 common shares of New Break at an estimated fair value of \$137,500, based on their market price of \$0.275 per share.

Grant of Stock Options

On October 22, 2025, the Company granted options to purchase up to 4,160,000 common shares of the Company to directors, officers and consultants at a price of \$0.285 per share for a period of five years. The options vested immediately.

Outstanding Capital and Share Data

New Break's authorized capital stock consists of an unlimited number of common shares without par value. As at December 1, 2025, there were 86,702,100 common shares issued and outstanding.

As at December 1, 2025, the Company also had the following items issued and outstanding:

- 2,236,350 common share purchase warrants at a weighted average exercise price of \$0.23.
- 6,600,000 stock options at an weighted average exercise price of \$0.22.

Off-Balance Sheet Arrangements

As at September 30, 2025, the Company has not entered into any off-balance sheet arrangements.

Proposed Transactions

In the normal course of business, the Company evaluates property acquisition and sale transactions and, in some cases, makes proposals to acquire or sell such properties. These proposals, which are usually subject to Board and sometimes regulatory and shareholder approvals, may involve future payments, share issuances and property work commitments. These future obligations are usually contingent in nature and generally the Company is only required to incur the obligation if it wishes to continue with the transaction.

As of December 1, 2025, there are no material property acquisitions or possible transactions that the Company is examining.

Financial Instruments

The Company manages its exposure to a number of different financial risks arising from its operations as well as its use of financial instruments including market risks (commodity prices, foreign currency exchange rate and interest rate), credit risk and liquidity risk through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility.

Financial risks are primarily managed and monitored through operating and financing activities and, if required, through the use of derivative financial instruments. The Company does not use derivative financial instruments for purposes other than risk management. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and up to date market information.

Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. The Company may use derivative financial instruments such as foreign exchange contracts and interest rate swaps to manage certain exposures. These market risks are evaluated by monitoring changes in key economic indicators and market information on an ongoing basis.

Commodity Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company monitors commodity prices as they relate to gold and the stock market to determine the appropriate course of action to be taken.

Liquidity Risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main source of liquidity is derived from its common stock issuances. These funds are primarily used to finance working capital, operating expenses, capital expenditures and acquisitions.

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash. The remainder of the 2025 Moray exploration budget and 2025 operating expenses are being funded from funds raised from non-brokered private placements in the third quarter of 2025 and from the proceeds from the early exercise of warrants in September and October 2025. There is no certainty of the Company's ability to complete additional financings.

As at September 30, 2025, the Company held current assets of \$1,674,518 (December 31, 2024 - \$302,823) to settle current liabilities of \$104,238 (December 31, 2024 - \$231,802), exclusive of non-cash flow-through share premium liability.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash bears interest at market rates. In the event that the Company held interest bearing debt, the Company could be exposed to interest rate risk. The Company does not have any interest-bearing debt. Other current financial assets and liabilities are not exposed to interest rate risk because of their short-term nature.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash. The Company has reduced its credit risk by investing its cash with a Canadian chartered bank.

The Company's financial assets and liabilities as at September 30, 2025 and December 31, 2024 were as follows:

	Amortized Cost	FVPL	Total
December 31, 2024			
Financial assets			
Cash	\$ 37,548	\$ -	\$ 37,548
Other amount receivable	\$ 186,597	\$ -	\$ 186,597
Investment	\$ -	\$ 8,000	\$ 8,000
Financial liabilities			
Accounts payable and accrued liabilities	\$ 231,802	\$ -	\$ 231,802
September 30, 2025			
Financial assets			
Cash	\$ 547,568	\$ -	\$ 547,568
Other amount receivable	\$ 1,000	\$ -	\$ 1,000
Investment	\$ -	\$ 1,057,000	\$ 1,057,000
Financial liabilities			
Accounts payable and accrued liabilities	\$ 104,238	\$ -	\$ 104,238

The fair values of these financial instruments approximate their carrying values because of their short-term nature.

Going Concern

The unaudited condensed interim financial statements of the Company have been prepared on the basis that the Company will continue as a going concern, which presumes that it will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has no history of operations and is in the early stage of development. Due to continuing operating losses, the application of the going concern basis is dependent upon the Company achieving profitable operations to generate sufficient cash flows to fund continuing operations or in the absence of adequate cash flows from operations, obtaining additional financing to support operations for the foreseeable future. It is not possible to predict whether such financing will be available, or if available, will be on reasonable terms, or if the Company will attain profitable levels of operations. These factors may cast significant doubt on the entity's ability to continue as a going concern. The unaudited condensed interim financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern. If management is unsuccessful in securing capital, the Company's assets may not be realized or its liabilities discharged at their carrying amounts and these differences could be material. Changes in future conditions could require material write-downs of the carrying amounts of mineral properties.

Material Accounting Policies and the Use of Estimates and Judgment

The preparation of the condensed interim financial statements in conformity with IFRS requires that management make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses and income during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. A detailed summary of the Company's material accounting policies and use of estimates is included in Notes 2 and 3 of the Company's audited financial statements for the year ended December 31, 2024. The accounting policies and management estimates applied in the condensed interim financial statements for the three and nine months ended September 30, 2025, are consistent with those used in the Company's audited financial statements for the year ended December 31, 2024.

Adoption of New Accounting Standards

The accounting policies and management estimates applied in the condensed interim financial statements for the three and nine months ended September 30, 2025, are consistent with those used in the Company's audited financial statements for the year ended December 31, 2024. No new accounting standards or amendments to accounting standards were adopted during the period ended September 30, 2025.

Commitments

As at September 30, 2025, the Company had a commitment to spend \$90,238 (December 31, 2024 - \$165,000) on eligible CEE from amounts raised from flow-through financing in 2025, by December 31, 2026.

Flow-Through

Flow-through common shares require the Company to incur an amount equivalent to the proceeds of the issued flow-through common shares on eligible qualifying CEE. Certain interpretations are required to assess the eligibility of flow-through expenditures that if changed, could result in the denial of renunciation. The Company has indemnified current and previous flow-through subscribers for any tax and related costs payable by them in the event the Company does not incur the required exploration expenditures. No amounts have been recorded in these financial statements for potential liabilities relating to these indemnities as a triggering event has not taken place.

Upon issuance of the flow-through shares during 2025 in the amount of \$442,000, (2024 - \$165,000 and 2023 - \$625,700), the Company recorded an aggregate flow-through share premium liability of \$166,400 (2024 - \$nil and 2023 - \$93,635). As eligible CEE is incurred, the amount is drawn down as income through the statement of loss. During the three months ended September 30, 2025, the Company incurred \$429,418 (September 30, 2024 - \$79,668) in eligible CEE and recorded a flow-through share premium recovery of \$132,428 in the statement of (loss) income (September 30, 2024 - \$10,622). During the nine months ended September 30, 2025, the Company incurred \$562,696 (September 30, 2024 - \$184,464) in eligible CEE and recorded a flow-through share premium recovery of \$132,428 in the statement of (loss) income (September 30, 2024 - \$24,595).

Environmental

The Company's exploration and evaluation activities are subject to laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its activities are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Contingent Payments

Effective October 1, 2021, the Company became party to certain consulting agreements that contain clauses that could require additional aggregate payments of \$198,000 upon termination without cause and \$396,000 upon termination in connection with a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the condensed interim financial statements.

Risks and Uncertainties

Readers of the MD&A should give careful consideration to the information included or incorporated by reference in this document and the Company's unaudited condensed interim financial statements and related notes. New Break's business of exploring and developing mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry, including the limited extent of the Company's assets, the Company's state of development and the degree of reliance upon the expertise of management. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and the Company's common shares should be considered speculative. Only those persons who can bear the risk of the entire loss of their investment should participate.

An investor should carefully consider the risks described in the Company's audited financial statements for the year ended December 31, 2024 and the "Risks and Uncertainties" discussion in the Company's MD&A for the year ended December 31, 2024, dated April 29, 2025, before investing in the Company's common shares. Readers are also encouraged to read and consider the risk factors more particularly described in Note 4 to the unaudited condensed interim financial statements for the three and nine months ended September 30, 2025, which have been posted on SEDAR+ at www.sedarplus.ca and on the Company's website at www.newbreakresources.ca. The risks described in these documents is not an exhaustive list. Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business in the future. If any of the risks noted in the Company's financial disclosure occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. In this event, investors may lose part or all of their investment.

Regulatory standards continue to change, making the review process longer, more complex and more costly. Even if an apparently mineable mineral deposit is developed, there is no assurance that it will ever reach production or be profitable, as its potential economics are influenced by many key factors such as commodity prices, foreign exchange rates, equity markets and political interference, which cannot be controlled by management. As a result, the Company's future business, operations and financial condition could differ materially from the forward-looking information contained in this MD&A and described in the "Forward-Looking Statements" section below.

Forward Looking Statements

This report may contain forward-looking statements that involve a number of risks and uncertainties, including statements regarding the outlook for the Company's business and operational results. By nature, these risks and uncertainties could cause actual results to differ materially from what has been indicated. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to failure to establish estimated resources and reserves, the grade and recovery of ore which is mined from estimates, capital and operating costs varying significantly from estimates, delays or failure in obtaining governmental, environmental or other project approvals and other factors including those risks and uncertainties identified above. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information as a result of new information, future results or other such factors which affect this information, except as required by law.

Management's Evaluation of Disclosure Controls

Management is responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company is made known to the Company's certifying officers. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Company's disclosure controls and procedures as at September 30, 2025 and have concluded that these controls and procedures are effective.

Internal Control over Financial Reporting:

Management is responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with accounting principles generally accepted in Canada. Based on a review of its control procedures at the end of the period covered by this MD&A, management believes its internal controls and procedures are appropriately designed as at September 30, 2025.

Other MD&A Requirements

Additional Disclosure for Companies Without Significant Revenue

Additional disclosure concerning New Break's exploration and evaluation expenditures, mineral property costs and general and administrative expenses is provided in the Company's unaudited condensed interim financial statements and in Note 7 of the unaudited condensed interim financial statements for the three and nine months ended September 30, 2025 and 2024 that are available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.newbreakresources.ca.

Approval

The Board of Directors of New Break approved the disclosure contained in this MD&A on December 1, 2025. A copy of this MD&A will be provided to anyone who requests it from the Company.

Additional Information

Officers:

Michael Farrant, President, Chief Financial Officer and Corporate Secretary
William Love, Chief Executive Officer

Non-Independent Directors

Michael Farrant, Director ⁽²⁾
William Love, Director

Independent Directors

Mark Fedosiewich ⁽¹⁾ ⁽²⁾
Andrew Malim, Non-Executive Chairman
Thomas Puppenthal ⁽¹⁾ ⁽²⁾
Andrew Thomson ⁽¹⁾

(1) Member of the Audit Committee – Thomas Puppenthal - Chair

(2) Member of the Compensation, Governance and Nominating Committee – Thomas Puppenthal - Chair

Legal Counsel, Auditors and Transfer Agent

Peterson McVicar LLP, Dennis Peterson
McGovern Hurley LLP, Auditors
TSX Trust Company, Transfer Agent